

Kendal Village 12 Unit Project

13-Feb-17

USES

	<u>Total</u>	<u>Unit</u>	<u>GRFA</u>
Acquisition (MassHousing Appraisal)	\$600,000	\$50,000	\$33.62

Construction Costs-Building Structural Costs (Hard Costs)

Building Structure Costs	\$2,040,000	\$170,000	\$114.31
Subtotal-Building Structural Costs (Hard Costs)	\$2,040,000	\$170,000	\$114.31

Construction Costs - Site Work (Hard Costs)

Earth Work	\$100,000	\$8,333	\$5.60
Utilities: On Site	\$370,340	\$30,862	\$20.75
Off-Site Improvements	\$20,000	\$1,667	\$1.12
Roads and Walks	\$130,000	\$10,833	\$7.28
Site Improvement	\$0	\$0	\$0.00
Lawns and Planting	\$125,000	\$10,417	\$7.00
Geotechnical Condition	\$0	\$0	\$0.00
Environmental Remediation	\$0	\$0	\$0.00
Demolition	\$20,000	\$1,667	\$1.12
Unusual Site Conditions (Retaining Walls)	\$38,000	\$3,167	\$2.13
Subtotal-Site Work (Hard Costs)	\$803,340	\$66,945	\$45.02

Construction Costs (General Conditions, Overhead and Profit)

General Conditions	\$170,600	\$14,217	\$9.56
Builder's Overhead	\$56,800	\$4,733	\$3.18
Builder's Profit	\$122,260	\$10,188	\$6.85
Subtotal-General Conditions, OH & Profit	\$349,660	\$29,138	\$19.59

Hard Cost Contingency (5%)

	\$159,650	\$13,304	\$8.95
--	------------------	-----------------	---------------

Total Construction Costs

	\$3,352,650	\$279,388	\$187.87
--	--------------------	------------------	-----------------

General Development Costs (Soft Costs)

Appraisal/Market Studies	\$10,000	\$833	\$0.56
Marketing/Initial Rent Up/Model Units	\$25,000	\$2,083	\$1.40
Real Estate Taxes	\$10,800	\$900	\$0.61
Utility Usage	\$0	\$0	\$0.00
Insurance	\$7,983	\$665	\$0.45
Security	\$0	\$0	\$0.00
Inspecting Engineer	\$4,650	\$388	\$0.26
Construction Loan Interest	\$119,353	\$9,946	\$6.69
Construction Lender Fees	\$0	\$0	\$0.00
Permanent Lender Fees	\$0	\$0	\$0.00
Architecture/Engineering	\$143,685	\$11,974	\$8.05
Survey,Permits,etc	\$99,852	\$8,321	\$5.60
Clerk of the Works	\$0	\$0	\$0.00
Bond Premiums	\$31,984	\$2,665	\$1.79
Legal	\$170,000	\$14,167	\$9.53
Title	\$34,400	\$2,867	\$1.93
Accounting and Cost Certification	\$30,000	\$2,500	\$1.68
40B Fees	\$27,260	\$2,272	\$1.53
Financial Consultant	\$7,500	\$625	\$0.42
Soft Cost Contingency	\$36,123	\$3,010	\$2.02
Subtotal	\$758,590	\$63,216	\$42.51

Developer Fee

	\$610,467	\$50,872	\$34.21
--	------------------	-----------------	----------------

Capital Reserve (Septic System)

	\$40,000	\$3,333	\$2.24
--	-----------------	----------------	---------------

Total Development Cost

	\$5,361,707	\$446,809	\$300.44
--	--------------------	------------------	-----------------

SOURCES

Mortgage Loan	\$3,307,131
Deferred Developer Fee	\$610,467
Equity	\$1,444,109
Total Sources	\$5,361,707

Kendal Village

Proposed Unit Mix and Operating Assumptions

Municipality: Weston
Date: 2/13/2017

Unit Mix							Annual Income	Monthly Total Rent	Utility Allowance (MBHP)	Gross Monthly Rent	Net Monthly Rent/SF
	Units	%total	NSF	Total NSF							
2 BR	2 BA	affordable 80%	2	17%	1,338	2,676	\$33,620	\$2,802	\$160	\$1,561	\$1.17
2 BR	2 BA	Moderate	0	0%	0	0	\$0	\$0		\$0	\$0.00
2 BR	2 BA	Market	8	67%	1,338	10,702	\$294,432	\$24,536		\$3,067	\$2.29
Sub-Total 2 BR			10	83%		13,378	\$328,052	\$27,338			
3 BR	2.5 BA	affordable 80%	1	8%	1,809	1,809	\$19,333	\$1,611	\$193	\$1,804	\$1.00
3 BR	2.5 BA	Moderate	0	0%	0	0	\$0	\$0		\$0	\$0.00
3 BR	2.5 BA	Market	1	8%	1,809	1,809	\$50,400	\$4,200		\$4,200	\$2.32
Sub-Total 3 BR			2	17%		3,618	\$69,733	\$5,811			
Total Units			12	100%		16,996	\$397,785	\$33,149			
Unit Summary			Total Units	% of Units	of Units/SF						
		Total 80%	3	25%	26%		\$52,953				
		Total Moderate	0	0%	0%		\$0				
		Total Market	9	75%	74%		\$344,832				
		% of Units LIHTC-Eligible		0%	0%						
GROSS POTENTIAL RESIDENTIAL INCOME							\$397,785				
Vacancy											
		Affordable	5%				\$2,648				
		Market/Mod	5%				\$17,242				
		Other Income	5%				\$0				
		Commercial	0%				\$0				
EFFECTIVE RESIDENTIAL RENTAL INCOME							\$377,896				
Residential Operating Expenses							Annual Total	Monthly Total	Per Unit Annual		
Total Residential Operating expenses											
Management Fee		4%					\$15,116	\$1,260		\$1,260	
Administrative							\$16,900	\$1,408		\$1,408	
Maintenance							\$32,382	\$2,699		\$2,699	
Resident Services							\$0	\$0		\$0	
Utilities							\$7,465	\$622		\$622	
Taxes							\$32,832	\$2,736		\$2,736	
Insurance							\$3,900	\$325		\$325	
Replacement Res.		\$250					\$3,000	\$250		\$250	
Total Expenses							\$111,595	\$9,300		\$9,300	
Net Operating Income							\$266,301				
Debt Service (assumes 5%/30 yr amortization)							\$213,041				
Cash Flow							\$53,260				